

FUND STATEMENT

Fund Type G60, Pension Trust Funds

Fund 601, Fairfax County Employees' Retirement

	FY 2003 Estimate	FY 2003 Actual	Increase (Decrease) (Col. 2-1)	FY 2004 Adopted Budget Plan	FY 2004 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$1,716,935,570	\$1,716,935,570	\$0	\$1,749,827,370	\$1,780,151,671	\$30,324,301
Revenue:						
County Employer Contributions	\$22,364,457	\$23,462,211	\$1,097,754	\$23,505,044	\$23,505,044	\$0
County Employee Contributions	17,232,716	18,221,152	988,436	18,771,339	18,771,339	0
School Employer Contributions	8,143,901	8,521,497	377,596	8,559,240	8,559,240	0
School Employee Contributions	6,701,612	6,748,747	47,135	7,299,965	7,299,965	0
Employee Payback	335,000	711,758	376,758	457,000	457,000	0
Return on Investments ¹	71,454,452	27,376,001	(44,078,451)	135,000,817	135,000,817	0
Total Realized Revenue	\$126,232,138	\$85,041,366	(\$41,190,772)	\$193,593,405	\$193,593,405	\$0
Unrealized Gain (Loss) ²	0	69,783,090	69,783,090	0	0	0
Total Revenue	\$126,232,138	\$154,824,456	\$28,592,318	\$193,593,405	\$193,593,405	\$0
Total Available	\$1,843,167,708	\$1,871,760,026	\$28,592,318	\$1,943,420,775	\$1,973,745,076	\$30,324,301
Expenditures:						
Administrative Expenses	\$1,877,073	\$1,580,561	(\$296,512)	\$1,823,107	\$1,830,537	\$7,430
Investment Services	8,669,284	6,945,846	(1,723,438)	7,508,764	7,508,764	0
Payments to Retirees Beneficiaries	75,935,749	77,696,244	1,760,495	86,249,114	86,249,114	0
Refunds	2,103,232	1,960,687	(142,545)	2,060,372	2,060,372	0
	4,755,000	3,425,017	(1,329,983)	3,414,000	3,414,000	0
Total Expenditures	\$93,340,338	\$91,608,355	(\$1,731,983)	\$101,055,357	\$101,062,787	\$7,430
Total Disbursements	\$93,340,338	\$91,608,355	(\$1,731,983)	\$101,055,357	\$101,062,787	\$7,430
Ending Balance	\$1,749,827,370	\$1,780,151,671	\$30,324,301	\$1,842,365,418	\$1,872,682,289	\$30,316,871
PC Replacement Reserve ³	\$35,856	\$35,856	\$0	\$43,416	\$43,416	\$0
Unreserved Balance	\$1,749,791,514	\$1,780,115,815	\$30,324,301	\$1,842,322,002	\$1,872,638,873	\$30,316,871

¹Return on investments and unrealized gain/loss reflect income earned through June, 2003.

²Unrealized gain/loss will be reflected as an actual revenue at the end of each fiscal year.

³Computer equipment reserve established for the timely replacement of obsolete computer equipment used for retirement operations.